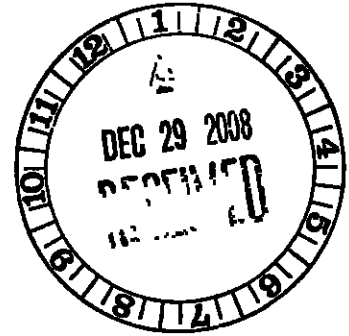


224270

LAW OFFICES  
**JOHN D. HEFFNER, PLLC**  
1750 K STREET, N W  
SUITE 200  
WASHINGTON, D C 20006  
PH. (202) 296-3333  
FAX. (202) 296-3939



ENTERED  
Office of Proceedings  
DEC 29 2008

December 29, 2008

Hon. Anne K. Quinlan  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20023

Part of  
Public Record

**BY HAND DELIVERY**

**RE: STB Docket No. AB-1020X East Penn Railroad, LLC –  
Abandonment Exemption – Berks and Montgomery Counties, PA**

Dear Ms. Quinlan:

Please accept the original and 10 copies of the accompanying Appraisal Report of Matthew R. Cremers which the Berks County Commissioners ("the County") are filing in support of their Request to Set Financial Terms and Conditions for the Sale of the Line pursuant to the County's Offer of Financial Assistance

This submission completes the County's filing of the above captioned pleading. Accordingly, Petitioner's time to respond should begin to run as of December 30, 2008 and continue through January 5, 2009.

Also attached is the County's Affidavit of Service. Please date stamp and return one copy of this letter.

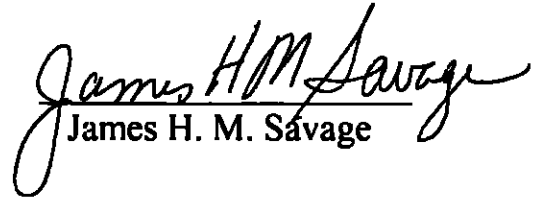
Sincerely yours,  
John D. Heffner, PLLC

*James H M Savage*  
By: James H M Savage  
Of Counsel

cc: Karl Morell (via hand delivery)  
Laura Frankston Grass (via first class mail)

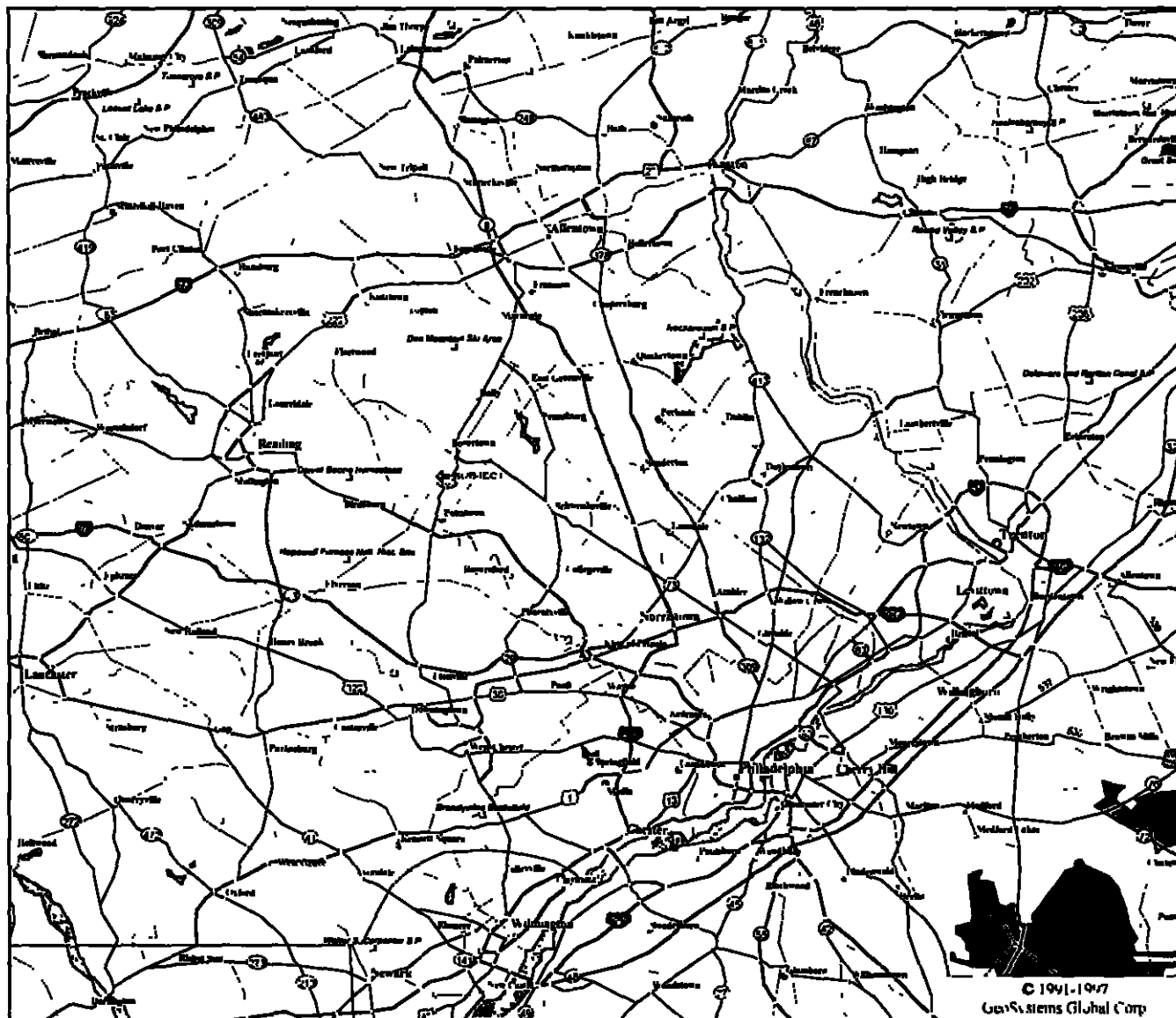
### CERTIFICATION OF PROOF OF SERVICE

I certify that I served this day by hand delivery on counsel for Petitioner, and by first class mail upon counsel for Montgomery County a true copy of the within Pleading.

  
James H. M. Savage

Dated: December 29, 2008

# REGIONAL LOCATION



- Populated Area
- Military Land
- Park
- County Boundary
- State Boundary
- Water
- Minor Road
- Secondary Road
- Primary Road
- Interchange
- Point of Interest

13.9 miles

# LOCATION MAP



- Populated Area
- Park
- County Boundary
- Water
- Railroad
- Minor Road
- Secondary Road
- Primary Road
- Point of Interest

17 miles

## **SUBJECT TRACT SUMMARY**

### **MANATAWNY SOUTH**

<b>TAX IDENTIFIER</b>	<b>41-5374-02-78-1686</b>
<b>VAL-MAP</b>	<b>6</b>
<b>COUNTY</b>	<b>Berks</b>
<b>MUNICIPALITY</b>	<b>Douglass Township</b>
<b>STREET LOCATION</b>	<b>Southwest of Manatawny Drive</b>
<b>ACCESS/FRONTAGE</b>	<b>No street frontage Access is via the rail line only</b>
<b>APPROXIMATE LAND AREA</b>	<b>0 95 acres</b>
<b>TOPOGRAPHY</b>	<b>Steeply sloping</b>
<b>GROUND COVER</b>	<b>Wooded</b>
<b>FLOOD PLAIN</b>	<b>No</b>
<b>SURROUNDING LAND USE</b>	<b>Rural Single family detached homes at low densities</b>
<b>COMMENTS</b>	<b>This parcel consists of a cut into a rocky hillside A note on the val-map indicates that it was acquired for added fill area It has effectively no level areas The parcel's market value tax assessment is \$3,000</b>

BERKS  
COUNTY  
PENNSYLVANIA[illegible][illegible][illegible][illegible]

BOB 1015074

MAP NO 5374 02

**SUBJECT PROPERTY**

**MANATAWNY SOUTH**

**LOOKING SOUTHWEST ALONG LINE  
FROM MANATAWNY DRIVE TOWARD  
VICINITY OF TRACT**



**LOOKING SOUTHWEST ALONG LINE  
SUBJECT TRACT TO RIGHT**



## **SUBJECT TRACT SUMMARY**

### **MANATAWNY NORTH**

<b>TAX IDENTIFIER</b>	Not separately identified Located on tax map 5375-04 in quadrant 60
<b>VAL-MAP</b>	6 & 7
<b>COUNTY</b>	Berks
<b>MUNICIPALITY</b>	Douglass Township
<b>STREET LOCATION</b>	Parallel to Manatawny Drive near the projection of Rattlesnake Hill Road
<b>ACCESS/FRONTAGE</b>	No street frontage Access is via the rail line only
<b>APPROXIMATE LAND AREA</b>	1 24 acres
<b>TOPOGRAPHY</b>	Level rail bed cut into a steep hillside above the Manatawny Creek
<b>GROUND COVER</b>	The rail bed is cleared through woods
<b>FLOOD PLAIN</b>	No
<b>SURROUNDING LAND USE</b>	Rural Single family detached homes at low densities The line runs behind several houses which front on Manatawny Drive at a higher elevation
<b>COMMENTS</b>	This parcel consists of a curving stretch of rail bed with approximately 60' width located midway up a steep hillside between the Manatawny creek and existing homes on Manatawny Drive It appears to be above the floodplain of the creek It has no road frontage



August 6, 2008

**SUBJECT PROPERTY**

**MANATAWNY NORTH**

**LOOKING NORTHEAST ALONG LINE  
FROM MANATAWNY DRIVE TOWARD  
VICINITY OF TRACT**



**LOOKING NORTHEAST ALONG LINE  
AND SUBJECT TRACT**



## **SUBJECT TRACT SUMMARY**

### **BIRCH LANE**

<b>TAX IDENTIFIER</b>	<b>Not separately identified    Located on map 5386-17 in quadrant 10</b>
<b>VAL-MAP</b>	<b>11</b>
<b>COUNTY</b>	<b>Berks</b>
<b>MUNICIPALITY</b>	<b>Douglass Township</b>
<b>STREET LOCATION</b>	<b>Birch Lane</b>
<b>ACCESS/FRONTAGE</b>	<b>Curving frontage on Birch Lane</b>
<b>APPROXIMATE LAND AREA</b>	<b>0.76 acres</b>
<b>TOPOGRAPHY</b>	<b>Mostly level rail bed</b>
<b>GROUND COVER</b>	<b>Clear</b>
<b>FLOOD PLAIN</b>	<b>No</b>
<b>SURROUNDING LAND USE</b>	<b>Rural    Single family detached homes and small farms at low densities</b>
<b>COMMENTS</b>	<b>The eastern and western parts of the parcel extend into cuts    There is direct access from Birch Lane, a short Township cartway    The tax map indicates a connection with Spruce Lane, but Spruce Lane terminates at a higher elevation than Birch Lane on the northern side of the rail line and there was no overpass in place as of the date of inspection</b>



**SUBJECT PROPERTY**

**BIRCH LANE**

**LOOKING ALONG LINE  
AND TRACT  
BIRCH LANE TO LEFT**



**LOOKING NORTH ALONG LINE  
AND TRACT  
A PRIVATE DRIVE TO RIGHT**



## **SUBJECT TRACT SUMMARY**

### **IRONSTONE SOUTH**

<b>TAX IDENTIFIER</b>	Not separately identified Located on map 5386-14 in quadrants 33 and 43
<b>VAL-MAP</b>	14
<b>COUNTY</b>	Berks
<b>MUNICIPALITY</b>	Douglass Township
<b>STREET LOCATION</b>	West of Farmington Avenue
<b>ACCESS/FRONTAGE</b>	None Separated from Farmington Avenue by the Ironstone Creek Access is via the rail line only A Township cartway (T-482) which shows on the tax map did not appear to be open or passable at the time of inspection There is a concrete abutment along the Ironstone Creek at the northern end of the parcel where a bridge appears to have been located in the past The parcel is now deeply land-locked and not accessible from the east except through the creek bed
<b>APPROXIMATE LAND AREA</b>	1 40 acres
<b>TOPOGRAPHY</b>	Leveled areas along the line
<b>GROUND COVER</b>	Wooded
<b>FLOOD PLAIN</b>	Parts on the southeast side of the rail probably are subject to periodic flooding
<b>SURROUNDING LAND USE</b>	Forest/Agricultural
<b>COMMENTS</b>	This parcel consists of two strips of land located on either side of the rail line The strip on the northwest side appears to be on the order of 20' wide per the tax map The other varies from about 61' to 295' wide



**SUBJECT PROPERTY**  
**IRONSTONE SOUTH & MIDDLE**

**IRONSTONE SOUTH TRACT  
LOOKING WEST ACROSS THE  
IRONSTONE CREEK  
TOWARD SUBJECT IN REAR  
FORMER BRIDGE STRUCTURE  
IN FOREGROUND**



**IRONSTONE MIDDLE TRACT  
LOOKING WEST TOWARD  
PARCEL ACROSS IRONSTONE CREEK  
FROM INDUSTRIAL FACILITY**





## **SUBJECT TRACT SUMMARY**

### **IRONSTONE MIDDLE**

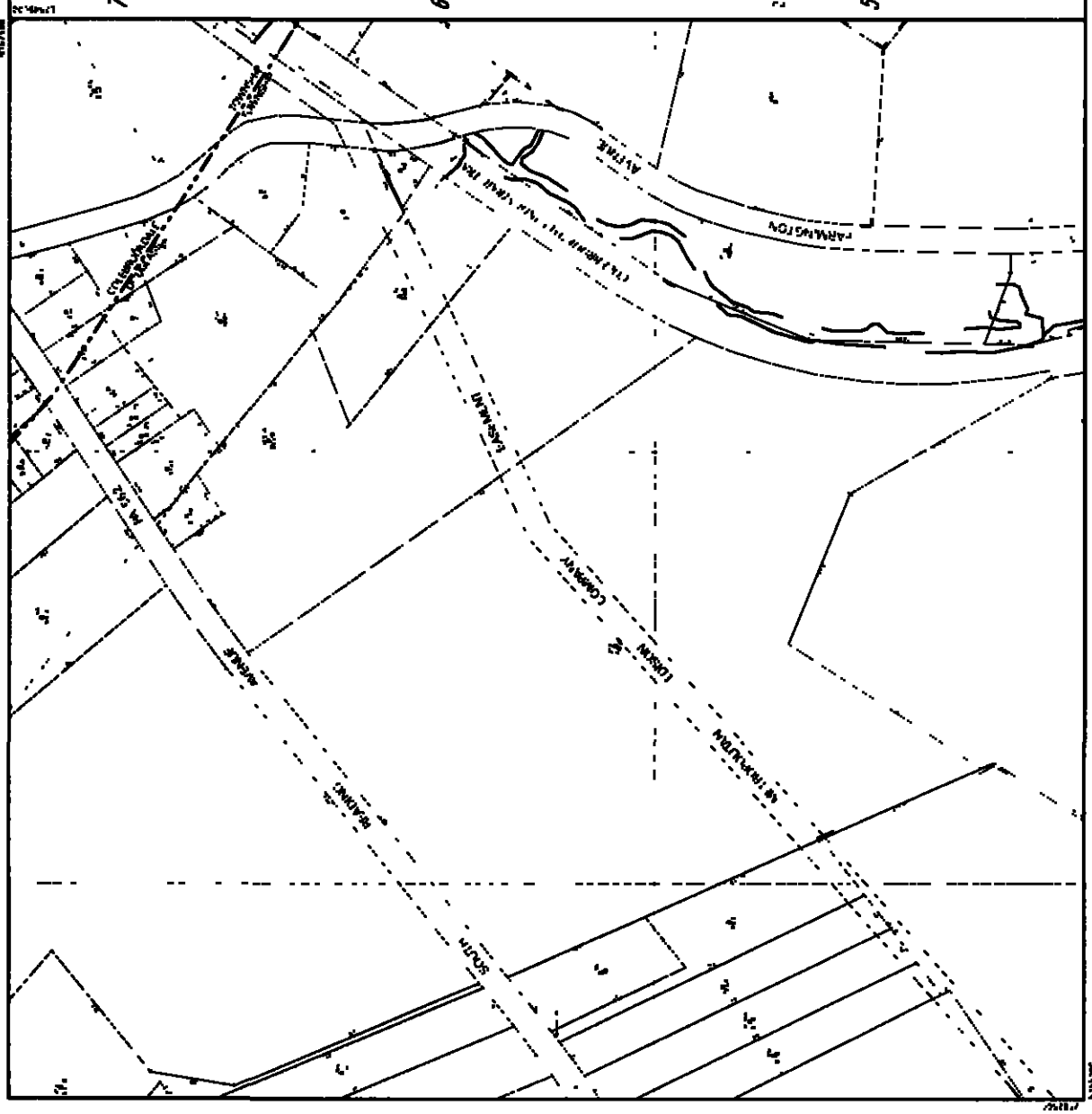
<b>TAX IDENTIFIER</b>	<b>Not separately identified Located on map 5386-14 in quadrant 44</b>
<b>VAL-MAP</b>	<b>14</b>
<b>COUNTY</b>	<b>Berks</b>
<b>MUNICIPALITY</b>	<b>Douglass Township</b>
<b>STREET LOCATION</b>	<b>Parallel to and west of Farmington Avenue</b>
<b>ACCESS/FRONTAGE</b>	<b>None Separated from Farmington Avenue by the Ironstone Creek Access is via the rail line only</b>
<b>APPROXIMATE LAND AREA</b>	<b>0 95 acres</b>
<b>TOPOGRAPHY</b>	<b>Part leveled rail bed and part steeply sloping</b>
<b>GROUND COVER</b>	<b>Wooded</b>
<b>FLOOD PLAIN</b>	<b>No</b>
<b>SURROUNDING LAND USE</b>	<b>An older industrial facility, now converted to multi-tenancy, is located to the east along Farmington Avenue on the opposite bank of the Ironstone Creek from the subject tract Rural/agricultural uses are located above the slope to the west</b>
<b>COMMENTS</b>	<b>This parcel is principally a cut into a steep hillside on the west bank of the Ironstone Creek It is adjacent to industrial uses, but not accessible from them, because of the creek</b>

A black and white map of a rural area. The map shows several roads: 'FARMINGTON AVENUE' at the top, 'VALLEY ROAD' running diagonally from the center, and 'GRESHVILLE ROAD' at the bottom. Various land parcels are outlined with solid and dashed lines. Some parcels are numbered, including '1', '2', '3', '4', '5', '6', '7', '8', '9', '10', '11', '12', '13', '14', '15', '16', '17', '18', '19', '20', '21', '22', '23', '24', '25', '26', '27', '28', '29', '30', '31', '32', '33', '34', '35', '36', '37', '38', '39', '40', '41', '42', '43', '44', '45', '46', '47', '48', '49', '50', '51', '52', '53', '54', '55', '56', '57', '58', '59', '60', '61', '62', '63', '64', '65', '66', '67', '68', '69', '70', '71', '72', '73', '74', '75', '76', '77', '78', '79', '80', '81', '82', '83', '84', '85', '86', '87', '88', '89', '90', '91', '92', '93', '94', '95', '96', '97', '98', '99', '100'. The map is oriented with Farmington Avenue at the top and Greshville Road at the bottom.

## **SUBJECT TRACT SUMMARY**

### **IRONSTONE NORTH**

<b>TAX IDENTIFIER</b>	<b>Not separately identified Located on tax map 5386-10 in quadrant 46</b>
<b>VAL-MAP</b>	<b>14</b>
<b>COUNTY</b>	<b>Berks</b>
<b>MUNICIPALITY</b>	<b>Douglass and Colebrookdale Townships</b>
<b>STREET LOCATION</b>	<b>Crosses Farmington Avenue</b>
<b>ACCESS/FRONTAGE</b>	<b>Accessible from Farmington Avenue</b>
<b>APPROXIMATE LAND AREA</b>	<b>1 12 acres</b>
<b>TOPOGRAPHY</b>	<b>The parcel is built-up above road grade The southeastern side has a typically steep berm The northwesterly side can be accessed from adjoining property at close to grade The center of the parcel is leveled rail bed</b>
<b>GROUND COVER</b>	<b>Clear except for brush and trees on the berm</b>
<b>FLOOD PLAIN</b>	<b>No</b>
<b>SURROUNDING LAND USE</b>	<b>Single family detached housing and a municipal facility</b>
<b>COMMENTS</b>	<b>This parcel supports a rail overpass over Farmington Avenue Deducting the roadway reduces the estimated area to approximately 0 95 acres The northeastern end of the parcel straddles the municipal boundary between Douglass and Colebrookdale Townships</b>



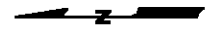
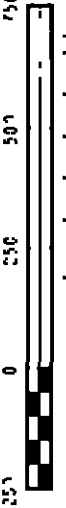
UNITED STATES  
BUREAU OF LAND MANAGEMENT

# BERKS COUNTY PENNSYLVANIA

Copyright © 1986  
Revised 1986  
Scale 1:50,000  
Map No. 5386  
Sheet 1 of 1  
Total Area 100.00  
Scale 1:50,000  
Map No. 5386  
Sheet 1 of 1  
Total Area 100.00

UNIT	FEET	METERS
1/4 SECTION	396	120
1/2 SECTION	792	240
1 SECTION	1584	480
1/4 SECTION	396	120
1/2 SECTION	792	240
1 SECTION	1584	480

THIS MAP WAS PREPARED BY THE BUREAU OF LAND MANAGEMENT, U.S. DEPARTMENT OF THE INTERIOR, FOR THE NATIONAL BUREAU OF SURVEYING, U.S. GEOLOGICAL SURVEY, AND THE NATIONAL BUREAU OF LAND SURVEYING, U.S. GEOLOGICAL SURVEY.



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7704	7704	7704	7704	7704	7704	7704	7704	7704	7704

MAP NO 5386 10

ANGULAR 2000

**SUBJECT PROPERTY**

**IRONSTONE NORTH**

**LOOKING SOUTH ALONG LINE  
AND TRACT  
FARMINGTON AVENUE OVERPASS  
IN REAR**



**LOOKING NORTH ALONG LINE  
AND TRACT**



## **SUBJECT TRACT SUMMARY**

### **BOYERTOWN SOUTH (South Side Of Third Street)**

<b>TAX IDENTIFIER</b>	<b>Not separately identified    Located on map 5387-20 in quadrant 80</b>
<b>VAL-MAP</b>	<b>17</b>
<b>COUNTY</b>	<b>Berks</b>
<b>MUNICIPALITY</b>	<b>Boyertown Borough</b>
<b>STREET LOCATION</b>	<b>South side of Third Street just east of South Chestnut Street</b>
<b>ACCESS/FRONTAGE</b>	<b>Direct, approximately 60 feet of frontage on Third Street</b>
<b>APPROXIMATE LAND AREA</b>	<b>0.47 acres</b>
<b>TOPOGRAPHY</b>	<b>At street grade along Third Street, below street grade to the south parallel to Chestnut Street</b>
<b>GROUND COVER</b>	<b>Clear</b>
<b>FLOOD PLAIN</b>	<b>No</b>
<b>SURROUNDING LAND USE</b>	<b>Industrial and commercial</b>
<b>COMMENTS</b>	<b>Adjoins former railroad land sold in 2008 which supports a small industrial building along Third Street</b>



**SUBJECT PROPERTY**  
**BOYERTOWN SOUTH & MIDDLE**

**BOYERTOWN SOUTH TRACT  
LOOKING NORTH FROM  
CHESTNUT STREET**



**BOYERTOWN MIDDLE TRACT  
LOOKING NORTH FROM  
THIRD STREET**

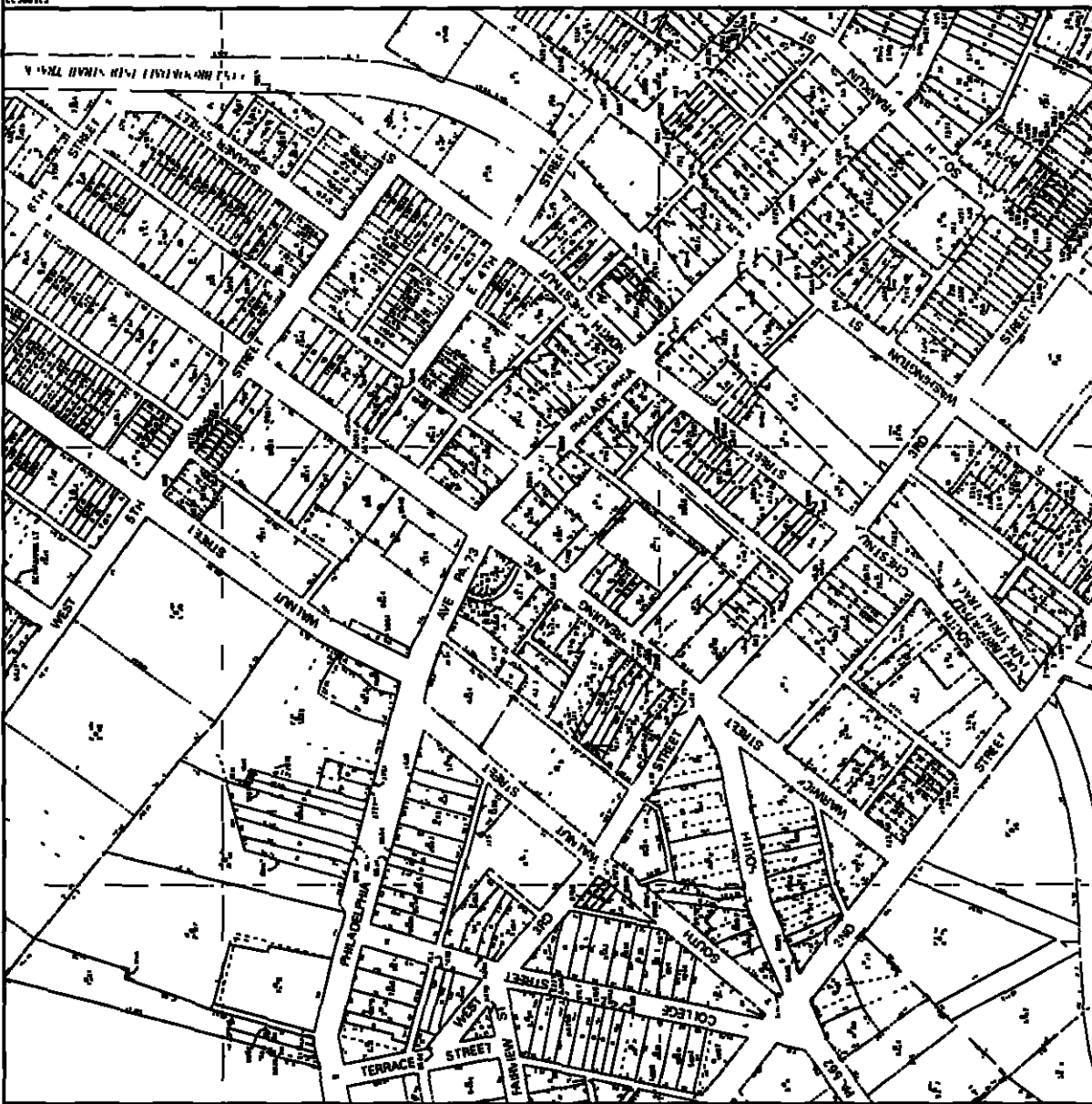
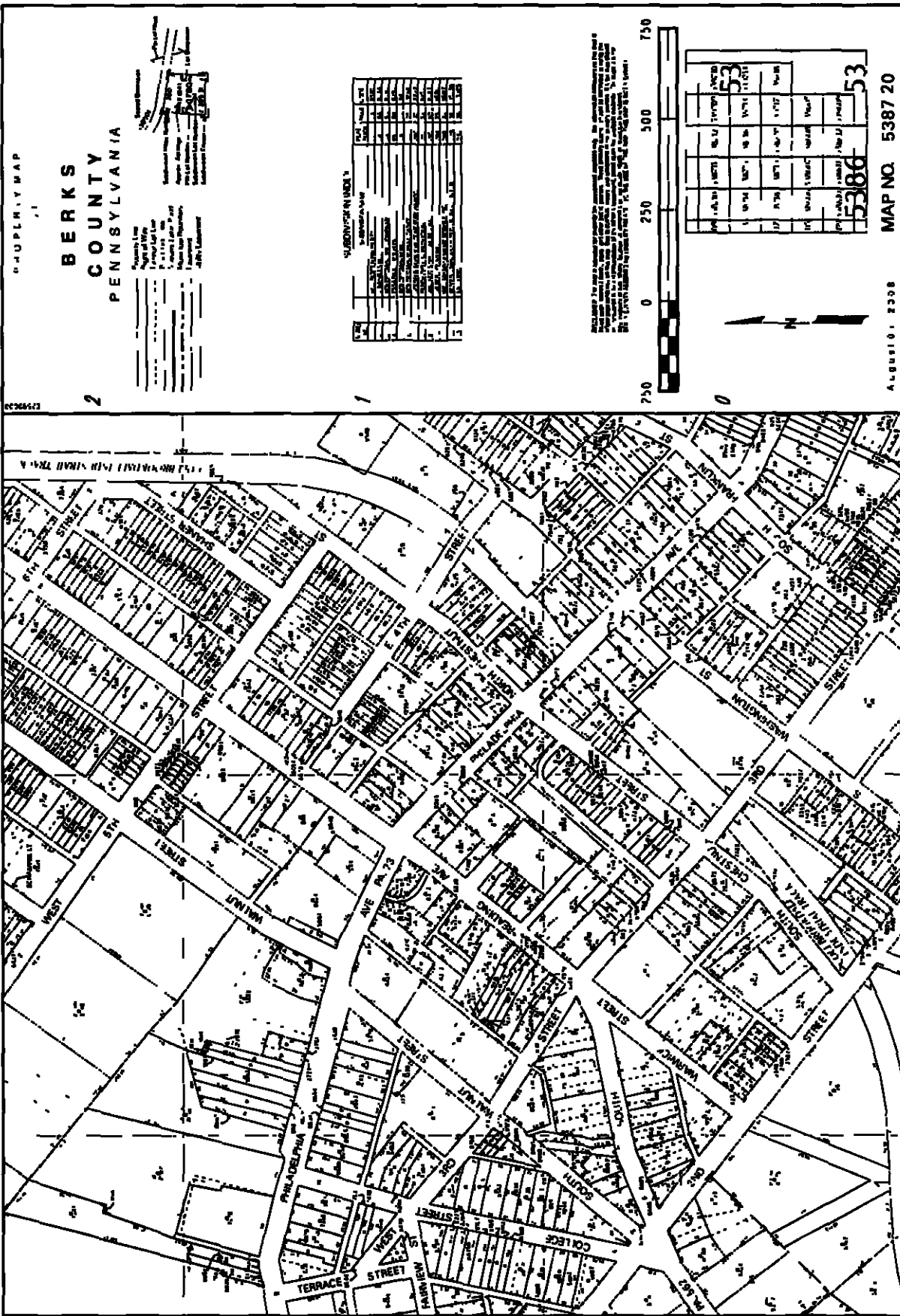




## **SUBJECT TRACT SUMMARY**

### **BOYERTOWN MIDDLE (North Side Of Third Street)**

<b>TAX IDENTIFIER</b>	<b>Not separately identified Located on tax map 5387-20 in quadrants 80 and 90</b>
<b>VAL-MAP</b>	<b>17</b>
<b>COUNTY</b>	<b>Berks</b>
<b>MUNICIPALITY</b>	<b>Boyertown Borough</b>
<b>STREET LOCATION</b>	<b>North side of Third Street just east of South Chestnut Street</b>
<b>ACCESS/FRONTAGE</b>	<b>Direct, approximately 95 feet of frontage on Third Street</b>
<b>APPROXIMATE LAND AREA</b>	<b>0 53 acres</b>
<b>TOPOGRAPHY</b>	<b>Level and at street grade</b>
<b>GROUND COVER</b>	<b>Clear</b>
<b>FLOOD PLAIN</b>	<b>No</b>
<b>SURROUNDING LAND USE</b>	<b>Industrial and commercial</b>
<b>COMMENTS</b>	<b>Adjoins parcel 33-5387-20-90-0435 which was sold by the railroad to Boyertown Borough in 2008</b>



## **SUBJECT TRACT SUMMARY**

**BOYERTOWN NORTH**  
**(North Side of Philadelphia Avenue)**

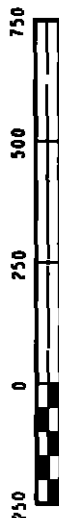
<b>TAX IDENTIFIER</b>	<b>Not separately identified Located on tax map 5387-20 in quadrants 90 and 91</b>
<b>VAL-MAP</b>	<b>17</b>
<b>COUNTY</b>	<b>Berks</b>
<b>MUNICIPALITY</b>	<b>Boyertown Borough</b>
<b>STREET LOCATION</b>	<b>Northeasterly side of Philadelphia Avenue (PA Route 73)</b>
<b>ACCESS/FRONTAGE</b>	<b>Direct, approximately 60 feet of frontage on Philadelphia Avenue</b>
<b>APPROXIMATE LAND AREA</b>	<b>0 39 acres</b>
<b>TOPOGRAPHY</b>	<b>Level and at street grade</b>
<b>GROUND COVER</b>	<b>Clear</b>
<b>FLOOD PLAIN</b>	<b>No</b>
<b>SURROUNDING LAND USE</b>	<b>Commercial and industrial</b>
<b>COMMENTS</b>	<b>Extends across a mapped alley in the rear but not as far as Fourth Street</b>

BERKS  
COUNTY  
PENNSYLVANIA

Project	Time
Right of Way	—
Impassable Low	—
Blow Right Line	—
Measure Using	—
Measure Spacing	—
Forecast	—
City University	—

[illegible]

«L'Espresso» ha fatto il suo giro, e ha fatto il giro del mondo. In questi giorni, infatti, il settimanale di politica, cultura e cronaca è stato tradotto in 12 lingue, e distribuito in 120 paesi. Il successo di «L'Espresso» è dovuto a una serie di fattori: la qualità della informazione, la chiarezza dell'analisi, la varietà dei contenuti, la grafica accattivante. Il settimanale ha infatti una lunga tradizione di impegno civile e di denuncia, e ha sempre mantenuto un alto livello di professionalità e di serietà. «L'Espresso» è oggi uno dei più importanti settimanali di politica e cultura in Italia, e ha un vasto pubblico di lettori. Il successo di «L'Espresso» è un esempio per tutti i settimanali di politica e cultura, e dimostra che la qualità della informazione è sempre il fattore determinante per il successo di un giornale.

[illegible]

August 31, 2020

MAP NO 5387 20



**SUBJECT PROPERTY**

**BOYERTOWN NORTH**

**LOOKING NORTH ALONG LINE  
AND TRACT FROM  
PHILADELPHIA AVENUE**



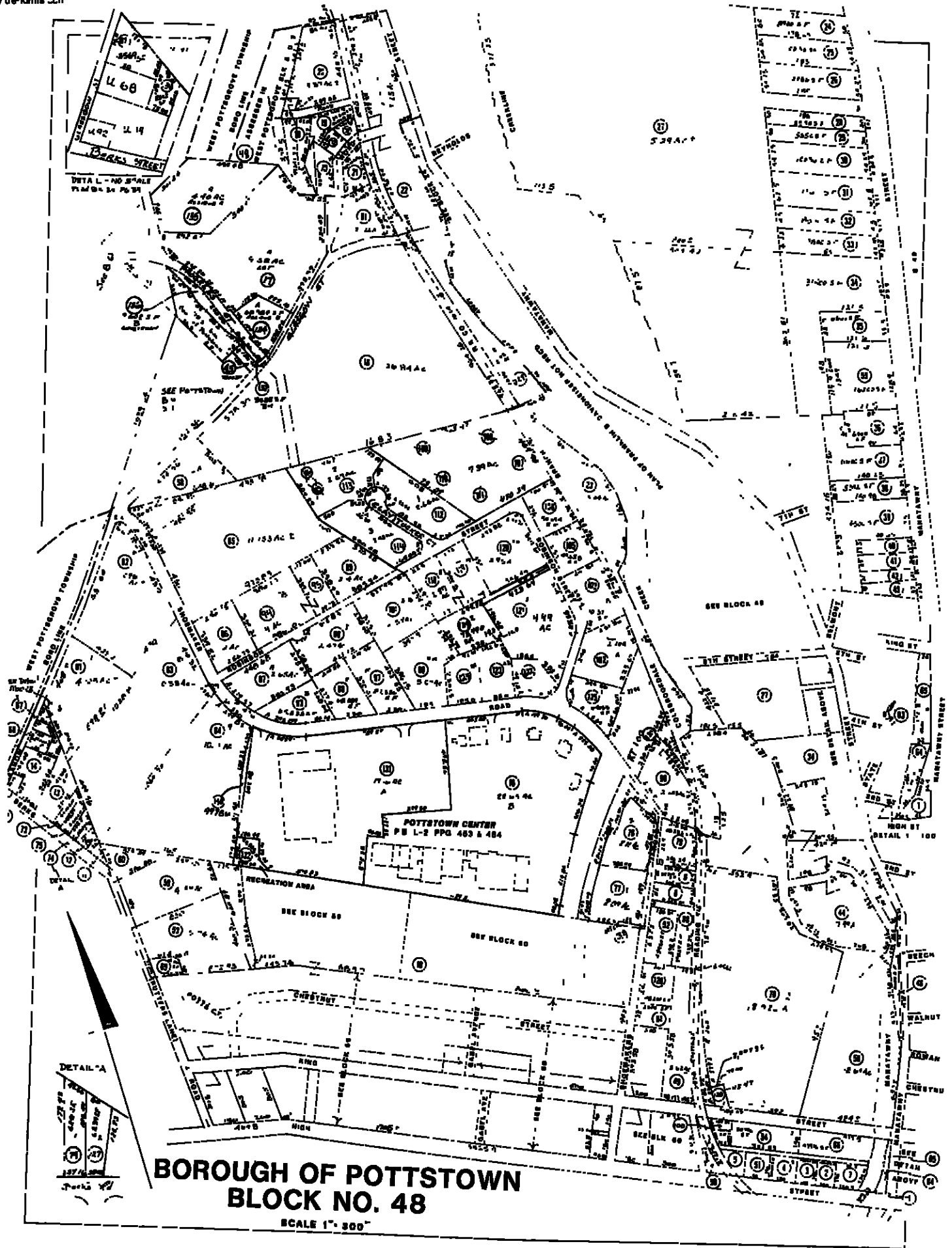
**LOOKING SOUTH ALONG LINE  
ACROSS PHILADELPHIA AVENUE  
FROM TRACT**



## **SUBJECT TRACT SUMMARY**

### **POTTSTOWN**

<b>TAX IDENTIFIER</b>	Part of Pottstown Block 48, Lot 23
<b>VAL-MAP</b>	5
<b>COUNTY</b>	Montgomery
<b>MUNICIPALITY</b>	Borough of Pottstown
<b>STREET LOCATION</b>	Located east of Shoemaker Road and north of King Street
<b>ACCESS/FRONTAGE</b>	None Access is via the rail line only
<b>APPROXIMATE LAND AREA</b>	2.92 acres in the right of way/rail bed Side land, much of which appears to be in the flood plain of the Manatawny, or the creek bed itself, may roughly double that gross area However, given the apparent relationship to the creek bed, we estimate effective area for valuation purposes to be four acres
<b>TOPOGRAPHY</b>	Leveled rail bed on a slope Rises to the west toward shoemaker Road and falls away to the east toward the Manatawny Creek
<b>GROUND COVER</b>	Mainly clear rail bed Some trees to the sides
<b>FLOOD PLAIN</b>	No
<b>SURROUNDING LAND USE</b>	Commercial to the west along Shoemaker Road Institutional (Borough Park) to the east
<b>COMMENTS</b>	Adjacent to Manatawny (Gruber) Park (to the south at King Street) Crosses PA Route 100 and runs between an industrial park and the Manatawny Creek



**SUBJECT PROPERTY**

**POTTSTOWN**

**LOOKING SOUTH ALONG LINE  
AND SOUTHERN END OF TRACT  
TOWARD KING STREET**



**LOOKING NORTH ALONG LINE  
AND TRACT TOWARD  
PA ROUTE 100**





## **ADDENDA**

```

MAPPED PIN 5386 0' 57 3845 ACCINO. 38300100
PARCEL ID 38 - 5386 - C7 - 57 - 8815 -
NAME: FERN EASTERN RAIL LINES INC LOCATION MISC
NAME CARP OF
MAILING: 1973 WASHINGTON DR DIST 38 LABEL POINT: 600100
CITY: LANGHORNE STATE PA ZIP 19047 - 1313 TAXUNIT 38
PLAN BOOK PAGE LOT# CLASS ME
DEED BOOK 3805 PAGE 0562 DEEDS DATE 7/10/2003
MAP ACREAGE 5.390 SALE PRICE: 000177000 CLN&GRA LANDUSE: 8900
DESC1
MRKT LND 000017500 ASSED VALUE: 000017500 DESC2
DESC3
CUR BIDS 000000000 CUR LAND 000017500 DESC4

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08 54 2J  
CAMIC

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CE 34 49  
CAM101

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MAPPED PIN 5374 02 74 1686 ACCTNC 41900001
PARCEL ID 41 - 0000 - 00 - 00 - 0048 -
NAME PENN EASTERN RAIL LINES INC LOCATION MANATAWNY RD
NAME CARE OF
MAILING 1973 WELLINGTON DR DIST. 41 LABEL POINT. 800104
CITY. LANG-ORNE STATE: PA ZIP 19047 - 1313 TAXUNIT 41
PLAN BOOK PAGE LOT# CLASS. OF
DEED BOOK 3805 PAGE 0562 DEEDS DATE 7/10/2003
MAF ACREAGE 950 SALE PRICE 000177000 CLN&GRN LANDUSE 0900
DESC1
MRKT LND 000003000 ASSD VALUE 000003000 DESC2
DESC3
CUR BLDG 000000000 CUR LAND 000003000 DESC4

```

12/18/09

\* \* \* \* \* COUNTY MAPPING OFFICE \* \* \* \* \*  
MAPPING TECHNICIAN INQUIRY

08 55 23  
CAM101

MAPPED PIN 5386 17 21 4308 ACCTNO 41800105

PARCEL ID. 11 - 5386 - 17 - 21 - 4308 -

NAME PENN EASTERN RAIL LINES INC

LOCATION

GREENSVILLE RD

NAME

CARE OF

MAILING 1973 WELLINGTON DR

DIST 41

LABEL POINT

302105

CITY LANGHORNE

STATE PA

ZIP 19047 - 1313

TAXUNIT 41

PLAN BOOK

PAGE

LOT#

CLASS UE

DEED BOOK 3805

PAGE 0562

LEEDS

DATE 7/10/2003

MAP ACREAGE 7.140 SALE PRICE \$1770000 CINCINN

LANDUSE 5900

DESC1

MRKT LND 000029100 ASSD VALUE. 000029100 DESC2

DESC3

CUR BLDG 000000000 CUR LAND: 000029100

DESC4

**Manatawny South**

	RL -1	RL-2	RL-3	RL-4	RL-5	Averages
Municipality	Robeson	L Alsace	Earl	Robeson	U Hanover	
Date	7/08	3/08	12/07	11/07	10/07	
Price	\$100,000	\$10,000	\$125,000	\$200,000	\$45,000	\$96,000
Acres	17.41	1.73	16.60	20.08	6.49	12.46
Price Per Acre	\$5,744	\$5,780	\$7,530	\$9,960	\$6,934	\$7,703
Date of Sale	0.0%	0.0%	-5.0%	-5.0%	-5.0%	
Frontage	-25.0%	-25.0%	0.0%	-25.0%	-25.0%	
Area	10.0%	0.0%	10.0%	10.0%	5.0%	
Topography	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	
Flood Plain	0.0%	0.0%	0.0%	0.0%	20.0%	
Shape	-15.0%	0.0%	-15.0%	-15.0%	-15.0%	
Water & Sewer	0.0%	-10.0%	0.0%	0.0%	0.0%	
Adjusted	\$2,872	\$2,601	\$5,271	\$4,482	\$4,160	\$3,877

# Manatawny North

	RL -1	RL-2	RL-3	RL-4	RL-5	Averages
Municipality	Robeson	L Alsace	Earl	Robeson	U Hanover	
Date	7/08	3/08	12/07	11/07	10/07	
Price	\$100,000	\$10,000	\$125,000	\$200,000	\$45,000	\$96,000
Acres	17 41	1 73	16 60	20 08	6 49	12 46
Price Per Acre	\$5,744	\$5,780	\$7,530	\$9,960	\$6,934	\$7,703
Date of Sale	0 0%	0 0%	-5 0%	-5 0%	-5 0%	
Frontage	-25 0%	-25 0%	0 0%	-25 0%	-25 0%	
Area	10 0%	0 0%	10 0%	10 0%	5 0%	
Topography	-10 0%	-10 0%	-10 0%	-10 0%	-10 0%	
Flood Plain	0 0%	0 0%	0 0%	0 0%	20 0%	
Shape	-15 0%	0 0%	-15 0%	-15 0%	-15 0%	
Water & Sewer	0 0%	-10 0%	0 0%	0 0%	0 0%	
Adjusted	\$3,446	\$3,179	\$6,024	\$5,478	\$4,854	\$4,596

Birch Lane

	RL -1	RL-2	RL-3	RL-4	RL-5	Averages
Municipality	Robeson	L. Alsace	Earl	Robeson	U Hanover	
Date	7/08	3/08	12/07	11/07	10/07	
Price	\$100,000	\$10,000	\$125,000	\$200,000	\$45,000	\$96,000
Acres	17.41	1.73	16.60	20.08	6.49	12.46
Price Per Acre	\$5,744	\$5,780	\$7,530	\$9,960	\$6,934	\$7,703
Date of Sale	0.0%	0.0%	-5.0%	-5.0%	-5.0%	
Frontage	0.0%	0.0%	25.0%	0.0%	0.0%	
Area	10.0%	0.0%	10.0%	10.0%	5.0%	
Topography	0.0%	0.0%	0.0%	0.0%	0.0%	
Flood Plain	0.0%	0.0%	0.0%	0.0%	20.0%	
Shape	-5.0%	5.0%	-5.0%	-5.0%	-5.0%	
Water & Sewer	0.0%	-10.0%	0.0%	0.0%	0.0%	
Adjusted	\$6,031	\$5,491	\$9,413	\$9,960	\$7,974	\$7,774

Ironstone South

	RL -1	RL-2	RL-3	RL-4	RL-5	Averages
Municipality	Robeson	L Alsace	Earl	Robeson	U Hanover	
Date	7/08	3/08	12/07	11/07	10/07	
Price	\$100,000	\$10,000	\$125,000	\$200,000	\$45,000	\$96,000
Acres	17 41	1 73	16 60	20 08	6 49	12 46
Price Per Acre	\$5,744	\$5,780	\$7,530	\$9,960	\$6,934	\$7,703
Date of Sale	0 0%	0 0%	-5 0%	-5 0%	-5 0%	
Frontage	-25 0%	-25 0%	0 0%	-25 0%	-25 0%	
Area	10 0%	0 0%	10 0%	10 0%	5 0%	
Topography	-5 0%	-5 0%	-5 0%	-5 0%	-5 0%	
Flood Plain	-10 0%	-10 0%	-10 0%	-10 0%	0 0%	
Shape	-15 0%	0 0%	-15 0%	-15 0%	-15 0%	
Water & Sewer	0 0%	-10 0%	0 0%	0 0%	0 0%	
Adjusted	\$3,159	\$2,890	\$5,648	\$4,980	\$3,814	\$4,098



**Ironstone Middle**

	RL -1	RL-2	RL-3	RL-4	RL-5	Averages
Municipality	Robeson	L Alsace	Earl	Robeson	U Hanover	
Date	7/08	3/08	12/07	11/07	10/07	
Price	\$100,000	\$10,000	\$125,000	\$200,000	\$45,000	\$96,000
Acres	17 41	1 73	16 60	20 08	6 49	12 46
Price Per Acre	\$5,744	\$5,780	\$7,530	\$9,960	\$6,934	\$7,703
Date of Sale	0 0%	0 0%	-5 0%	-5 0%	-5 0%	
Frontage	-25 0%	-25 0%	0 0%	-25 0%	-25 0%	
Area	10 0%	0 0%	10 0%	10 0%	5 0%	
Topography	-20 0%	-20 0%	-20 0%	-20 0%	-20 0%	
Flood Plain	0 0%	0 0%	0 0%	0 0%	20 0%	
Shape	-10 0%	0 0%	-10 0%	-10 0%	-10 0%	
Water & Sewer	0 0%	-10 0%	0 0%	0 0%	0 0%	
Adjusted	\$3,159	\$2,601	\$5,648	\$4,980	\$4,507	\$4,179

**Ironstone North**

	RL -1	RL-2	RL-3	RL-4	RL-5	Averages
Municipality	Robeson	L Alsace	Earl	Robeson	U Hanover	
Date	7/08	3/08	12/07	11/07	10/07	
Price	\$100,000	\$10,000	\$125,000	\$200,000	\$45,000	\$96,000
Acres	17 41	1 73	16 60	20 08	6 49	12 46
Price Per Acre	\$5,744	\$5,780	\$7,530	\$9,960	\$6,934	\$7,703
Date of Sale	0 0%	0 0%	-5 0%	-5 0%	-5 0%	
Frontage	-5 0%	-5 0%	20 0%	-5 0%	-5 0%	
Area	10 0%	0 0%	10 0%	10 0%	5 0%	
Topography	-5 0%	-5 0%	-5 0%	-5 0%	-5 0%	
Flood Plain	0 0%	0 0%	0 0%	0 0%	20 0%	
Shape	-5 0%	5 0%	-5 0%	-5 0%	-5 0%	
Water & Sewer	0 0%	-10 0%	0 0%	0 0%	0 0%	
Adjusted	\$5,457	\$4,913	\$8,660	\$8,964	\$7,280	\$7,055

**Boyertown South**

	CI-1	CI-2	CI-3	Averages
Municipality	Boyertown	Caernarvon	Limerick	
Date	12/08	1/08	1/06	
Price	\$195,000	\$435,000	\$295,000	\$308,333
Acres	1 84	3 43	2 82	2 70
Price Per Acre	\$105,978	\$126,822	\$104,610	\$114,339
Date of Sale	0 0%	0 0%	-10 0%	
Frontage	-20 0%	-20 0%	-20 0%	
Area	5 0%	10 0%	10 0%	
Topography	-10 0%	-10 0%	-10 0%	
Flood Plain	0 0%	0 0%	0 0%	
Shape	-10 0%	-5 0%	-10 0%	
Water & Sewer	0 0%	0 0%	0 0%	
Adjusted	\$68,886	\$95,117	\$62,766	\$75,589

**Boyertown Middle**

	CI-1	CI-2	CI-3	Averages
Municipality	Boyertown	Caernarvon	Limerick	
Date	12/08	1/08	1/06	
Price	\$195,000	\$435,000	\$295,000	\$308,333
Acres	1 84	3 43	2 82	2 70
Price Per Acre	\$105,978	\$126,822	\$104,610	\$114,339
Date of Sale	0 0%	0 0%	-10 0%	
Frontage	-15 0%	-15 0%	-10 0%	
Area	5 0%	10 0%	10 0%	
Topography	0 0%	0 0%	0 0%	
Flood Plain	0 0%	0 0%	0 0%	
Shape	-10 0%	-5 0%	-10 0%	
Water & Sewer	0 0%	0 0%	0 0%	
Adjusted	\$84,783	\$114,140	\$83,688	\$94,203

# Boyertown North

	CI-1	CI-2	CI-3	Averages
Municipality	Boyertown	Caernarvon	Limerick	
Date	12/08	1/08	1/06	
Price	\$195,000	\$435,000	\$295,000	\$308,333
Acres	1.84	3.43	2.82	2.70
Price Per Acre	\$105,978	\$126,822	\$104,610	\$114,339
Date of Sale	0.0%	0.0%	-10.0%	
Frontage	-10.0%	-10.0%	-10.0%	
Area	5.0%	10.0%	10.0%	
Topography	0.0%	0.0%	0.0%	
Flood Plain	0.0%	0.0%	0.0%	
Shape	-10.0%	-5.0%	-10.0%	
Water & Sewer	0.0%	0.0%	0.0%	
Adjusted	\$90,082	\$120,481	\$83,688	\$98,084

**Pottstown**

	CI-5	CI-6	CI-8	CI-9	Averages
Municipality	Pottstown	N Coventry	Pottstown	Pottstown	
Date	4/05	1/05	4/02	12/01	
Price	\$140,000	\$125,000	\$375,000	\$330,000	\$242,500
Acres	2 00	4 45	7 09	10 00	5 89
Price Per Acre	\$70,000	\$28,090	\$52,891	\$33,000	\$41,206
Date of Sale	-10 0%	-10 0%	0 0%	0 0%	
Frontage	-20 0%	-20 0%	-20 0%	-20 0%	
Area	-5 0%	0 0%	5 0%	10 0%	
Topography	0 0%	0 0%	0 0%	0 0%	
Flood Plain	5 0%	5 0%	5 0%	5 0%	
Shape	-15 0%	-15 0%	-15 0%	-15 0%	
Water & Sewer	0 0%	0 0%	0 0%	0 0%	
Adjusted	\$38,500	\$16,854	\$39,669	\$26,400	\$30,356

Years to Sell Out	3 00
Acres	1 39
Average Price Per Acre	\$89,036
Total Retail Price	\$123,760
Discount Rate	10 00%
Present Value Of Cash Flow	\$102,591
Rounded	\$103,000

Year	1	2	3
Acres Sold	0 46	0 46	0 46
Average Price Per Acre	\$89,036	\$89,036	\$89,036
Cash Flow	\$41,253	\$41,253	\$41,253

Years to Sell Out	5 00
Acres	10 42
Average Price Per Acre	\$14,685
Total Retail Price	\$153,019
Discount Rate	10 00%
Present Value Of Cash Flow	\$116,012
Rounded	\$116,000

Year	1	2	3	4	5
Acres Sold	2 08	2 08	2 08	2 08	2 08
Average Price Per Acre	\$14,685	\$14,685	\$14,685	\$14,685	\$14,685
Cash Flow	\$30,604	\$30,604	\$30,604	\$30,604	\$30,604